

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF PENNSYLVANIA

IN RE: Angela S. Fanelli.
Debtor

SN Servicing Corporation as servicer
for U.S. Bank Trust National
Association as Trustee of the Cabana
Series III Trust
v.

Angela S. Fanelli,
Kenneth E. West
Respondents

CASE NO.: 24-11226-amc

CHAPTER 13

Judge: Ashely M. Chan

Hearing Date: 09/19/2024 at 09:30 AM

Objection Deadline:

OBJECTION TO CONFIRMATION OF AMENDED PLAN

PLEASE TAKE NOTICE that SN Servicing Corporation as Servicer for U.S. Bank Trust National Association as Trustee of the Cabana Series III Trust (“Secured Creditor”), the holder of a mortgage on real property of the Debtor, located at 5981 Atkinson Road, New Hope, PA 18938, by and through its undersigned attorneys, hereby objects to the confirmation of the Chapter 13 Plan on grounds including:

1. Debtor filed an Amended Chapter 13 Plan on August 15, 2024.
2. Debtor’s Plan is insufficient to provide for the arrears claim of Secured Creditor.

The objecting creditor is due arrears of \$1,743,675.14 pursuant to Claim 6-1 filed on May 13, 2024.

3. Debtor’s plan fails to correctly provide for the regular monthly mortgage payments owed to the Secured Creditor. The objecting creditor is due payments in the amount of \$12,506.99 monthly, subject to a filed Notice of Payment Change.

4. Debtor’s proposed plan is insufficient to provide for the total debt claim of Secured Creditor. The objecting creditor is due payoff of \$3,063,861.82 plus interest over the life of the plan per Claim 6-1 filed on May 13, 2024

5. Secured Creditor does not necessarily object to the Debtor’s proposed sale of the property as the proposed plan indicates, rather Secured Creditor objects to confirmation unless a consent order is entered giving stay relief should the property not be sold within an appropriate time frame that the Secured Creditor agrees to. Furthermore, Debtor’s proposed plan fails to provide any supporting information or documentation regarding the sale, retaining a broker,

listing agreement, etc. If there is no equity in the property, Secured Creditor requests that regular, monthly mortgage payments be made pending the sale, and that Secured Creditor must be able to review all short sale offers. If there is in fact equity in the property, Secured Creditor objects to any order unless the loan is paid in full based off a payoff provided at closing.

6. Further, the value of the property is overstated in the Plan. Per the BPO attached, the value of the property is \$2,850,000.00. A true and correct copy of the April 16, 2024, BPO is attached hereto as **Exhibit “A.”**.

In the event any portion of the claim is deemed to be an unsecured claim as defined by the Code, objection is hereby made pursuant to 11 U.S.C. 1325(a)(4) and 1325(b), *et seq.* unless the plan provides for full payment of the claim.

Dated: August 20, 2024

By: /s/ Lauren M. Moyer
Lauren M. Moyer, Esq.
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CERTIFICATE OF SERVICE OF OBJECTION TO CONFIRMATION OF PLAN

I certify under penalty of perjury that I caused to be served the above-captioned pleading on the parties at the addresses specified below or on the attached list on August 20, 2024.

The type(s) of service made on the parties (first-class mail, electronic notification, hand delivery, or another type of service) was: first-class mail and electronic notification

If more than one method of service was employed, this certificate of service groups the parties by the type of service. For example, the full name, email address, and where applicable the full name of the person or entity represented, for each party served by electronic transmission is listed under the heading "Service by NEF," and the full name and complete postal address for each party served by mail are listed under the heading "Service by First-Class Mail."

EXECUTED ON: August 20, 2024

By: /s/ Lauren M. Moyer

Lauren M. Moyer, Esq.

FRIEDMAN VARTOLO LLP

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Service by Regular Mail

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